

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004**

	January-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		Net	Net	Net	Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
<b>LARGE CAP DOMESTIC EQUITY</b>																
<b>Structured Growth</b>																
Los Angeles Capital	202,456	15.2%	15.0%	1.68%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
<b>Total Structured Growth</b>	<b>202,456</b>	<b>15.2%</b>	<b>15.0%</b>	<b>1.68%</b>	<b>199,071</b>	<b>15.3%</b>	<b>15.0%</b>	<b>9.12%</b>	<b>182,372</b>	<b>15.7%</b>	<b>15.0%</b>	<b>4.99%</b>	<b>16.49%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>-6.07%</b>
Russell 1000 Growth				2.04%				10.41%				3.92%	17.08%	2.94%	-21.54%	-5.03%
<b>Structured Value</b>																
<b>LSV</b>	<b>206,249</b>	<b>15.5%</b>	<b>15.0%</b>	<b>2.63%</b>	<b>201,077</b>	<b>15.4%</b>	<b>15.0%</b>	<b>15.66%</b>	<b>174,076</b>	<b>15.0%</b>	<b>15.0%</b>	<b>3.75%</b>	<b>23.15%</b>	<b>-2.25%</b>	<b>8.84%</b>	<b>3.73%</b>
Russell 1000 Value				1.76%				14.19%				2.06%	18.59%	-1.02%	-0.19%	1.05%
<b>S&amp;P 500 Index</b>																
<b>State Street</b>	<b>917,460</b>	<b>69.1%</b>	<b>70.0%</b>	<b>1.84%</b>	<b>901,008</b>	<b>69.1%</b>	<b>70.0%</b>	<b>12.16%</b>	<b>803,240</b>	<b>69.1%</b>	<b>70.0%</b>	<b>2.64%</b>	<b>17.23%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>-1.69%</b>
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	-1.62%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,326,165</b>	<b>99.8%</b>	<b>100.0%</b>	<b>1.93%</b>	<b>1,301,157</b>	<b>99.8%</b>	<b>100.0%</b>	<b>12.20%</b>	<b>1,159,688</b>	<b>99.8%</b>	<b>100.0%</b>	<b>3.15%</b>	<b>17.98%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>-1.90%</b>
S&P 500				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	-1.62%
<b>CASH EQUIVALENTS</b>																
<b>Bank of ND</b>	<b>2,405</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.09%</b>	<b>2,426</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.29%</b>	<b>2,694</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.30%</b>	<b>0.68%</b>	<b>1.57%</b>	<b>3.26%</b>	<b>4.15%</b>
90 Day T-Bill				0.08%				0.26%				0.25%	0.59%	1.52%	3.33%	4.08%
<b>TOTAL POST WAR TRUST FUND</b>	<b>1,328,570</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.93%</b>	<b>1,303,583</b>	<b>100.0%</b>	<b>100.0%</b>	<b>12.18%</b>	<b>1,162,382</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.14%</b>	<b>17.94%</b>	<b>-0.46%</b>	<b>-9.28%</b>	<b>-1.88%</b>
<b>POLICY TARGET BENCHMARK</b>				1.84%				12.18%				2.64%	17.26%	0.25%	-11.20%	-1.62%

**NOTE: Monthly returns and market values are preliminary and subject to change.**